

NYS OFFICE OF CHILDREN AND FAMILY SERVICES FISCAL PROCEDURES & GUIDELINES

Accounting Requirements and Information

Each project year is a separate legal entity. The year starts and ends on the dates specified in the OCFS approved project application. Although OCFS is flexible as to the type of bookkeeping system implemented by its contractors and encourages programs to adopt systems most appropriate to individual needs, certain requirements are mandatory.

Programs Must:

1. Maintain records for each program in a manner consistent with generally-accepted accounting practices.
2. Not co-mingle records. If more than one program is being operated, separate records for each program must be maintained.
3. Maintain a list of all funds received during the program period, including a description of the source and amounts (Cash Receipts Journal).
4. Maintain a list of all funds disbursed – expenditures charged to program funds, including payee and amount (Cash Disbursements Journal). Any payments made after the termination date of the program must be for liabilities incurred during the program.
5. Maintain accurate and complete documentation to support revenues and expenses (e.g., bank deposit slips, invoices, time sheets, etc.).
6. Maintain accurate and complete time records for all employees under the program, including the director. Time records must be signed by both the employee and his/her supervisor.
7. Maintain an accurate, complete, and current inventory of equipment purchased with program funds.